

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

Nestor Garcia, Chair; Gary H. Okino, Vice-Chair
Duke Bainum, Charles K. Djou, Rod Tam

Committee Meeting Held
April 8, 2009

Honorable Todd K. Apo
Chair, City Council
City and County of Honolulu

Mr. Chair:

Your Committee on Budget, which considered Bill 17 (2009) entitled:

"A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES OF THE CITY AND COUNTY OF HONOLULU IN A MAXIMUM PRINCIPAL AMOUNT EQUAL TO THE AGGREGATE OF THE AMOUNTS APPROPRIATED IN THE CAPITAL BUDGET ORDINANCE FOR THE FISCAL YEAR ENDING JUNE 30, 2010, AND SPECIFIED IN SAID ORDINANCE TO BE FINANCED FROM THE PROCEEDS OF THE SALE OF SUCH BONDS AND TO BE EXPENDED FROM THE GENERAL IMPROVEMENT BOND FUND, THE HIGHWAY IMPROVEMENT BOND FUND, SOLID WASTE IMPROVEMENT BOND FUND, TRANSIT IMPROVEMENT BOND FUND, OR THE HOUSING DEVELOPMENT SPECIAL FUND,"

transmitted by Communication MM-42, dated March 1, 2009, from the Office of the Mayor and which passed First Reading at the March 18, 2009 Council meeting, reports as follows:

The purpose of this Bill is to authorize the issuance and sale of general obligation bonds and bond anticipation notes of the City and County of Honolulu in a maximum principal amount equal to the aggregate of the amounts appropriated in the Capital Budget Ordinance for the Fiscal Year ending June 30, 2010.

The Director of the BFS testified that the Bill provides the funding for the Capital Improvement Budget and Program.

CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ADOPTED ON APR 22 2009

COMMITTEE REPORT NO. 111

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

Nestor Garcia, Chair; Gary H. Okino, Vice-Chair
Duke Bainum, Charles K. Djou, Rod Tam

Committee Meeting Held
April 8, 2009
Page 2

Your Committee on Budget is in accord with the intent and purpose of Bill 17 (2009) and recommends that it pass Second Reading, be scheduled for a public hearing and thereafter be referred back to Committee. (Ayes: Bainum, Djou, Okino, Garcia – 4; Noes: None; Excused: Tam – 1.)

Respectfully submitted,


Committee Chair

CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ADOPTED ON APR 22 2009

COMMITTEE REPORT NO. 111